

STATE OF UTAH

Fund Information

FINET Name: (FIN) Mineral Bonus Account

FINET Fund: 1325

Legal Name: Mineral Bonus Account

Legal Authorization: UCA 59-21-1 and 2; UCA 35A-8-301

Earns Interest: ☒ Yes ☐ No **Earns Interest Authority:** UCA 59-21-2 (1)(d)(ii)

Revenue Source(s):

1) 30% mineral bonus payments (formally called Federal U-A-U-B money) (UCA 59-21-1(3); 2) for FY 2001 only, 15% of mineral bonus payments from exchanged land parcels (UCA 53C-3-202(2)(a)(iv)(A); 3) interest earnings

Description:

Fund established to handle original \$50,000,000 received from the Federal Government called U-A-U-B money. This fund was originally under Natural Resources but was changed in FY1983 by special session SB2 to CED. (FIRMS Fund 179610.) The funds are to alleviate social, economic and public finance impacts resulting from the development of natural resources. Fund number changed in FY1988 to allow monitoring by Finance in connection with the mineral lease fund (110480-Fund 117).

The 2000 Legislature (SB 55) changed the distribution of some mineral lease and mineral bonus payments, mostly relating to federal land exchanges from 1996 in relation to the creation of the Grand Staircase-Escalante National Monument. In addition to 30% of all mineral bonus payments, the Mineral Bonus Account will receive a one-time FY 2001 allocation equal to 15% of the mineral bonus payments from federal exchanged land parcels.

SB 47 (2008 GS) Repealed and modified provisions of the code related to special service districts, which is referenced in the code section for this fund.

HB 63 (2008 GS) Modified Title 63, State Affairs in General, by recodifying and renumbering the content of the title to other parts of the code, which sections were referenced in the code section for this fund.

SB 191 (2010 GS) Modifies the name of certain funds in the code for governmental accounting purposes. Changes the name of certain funds to reflect that the fund are restricted accounts within the General Fund (including this fund).

SB 212 (2016 GS) Modifies the Wildland Fire Suppression Fund. Creates a source of funding for the Wildland Fire Suppression Fund (beg July 1, 2017, from the Mineral Bonus Account, the Division of Finance shall annually deposit 30% of the 30% deposited in the Mineral Bonus Account in the prior year up to a limit). Bill also provides that \$4,000,000 from revenue surplus will be deposited in the fund (beginning in FY 16) after the transfer to the Medicaid Growth Red & Bud Stab Acct transfer, and after the transfers to the General Fund Budget Reserve Account, but before the transfer to the Disaster Recovery Restricted Account. Caps the fund balance of the Wildland Fire Suppression Fund at \$12,000,000. Modifies the structure of the Wildland Fire Suppression Fund (changes the fund type from a private-purpose trust - #7320 - to an expendable special revenue fund #2220. This bill appropriates for FY 17 to the Wildland Fire Suppression Fund, as a one-time appropriation from the Mineral Bonus Account, \$2,000,000.

Fund Balance History:

<u>Fund</u>	<u>Year</u>	<u>Beg Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Transfers</u>	<u>End Balance</u>
1325	1987	\$0	\$0	\$0	\$483,790	\$483,790
1325	1988	\$483,790	\$472,748	\$0	(\$330,924)	\$625,614
1325	1989	\$625,614	\$2,036,521	\$0	(\$1,425,565)	\$1,236,570
1325	1990	\$1,236,570	\$3,932,039	\$0	(\$2,752,427)	\$2,416,182
1325	1991	\$2,416,182	\$3,630,412	\$0	(\$2,541,288)	\$3,505,306
1325	1992	\$3,505,306	\$4,004,491	\$0	(\$7,509,797)	\$0
1325	1993	\$0	\$3,099,996	\$0	(\$3,099,996)	\$0
1325	1994	\$0	\$4,107,789	\$0	(\$2,972,014)	\$1,135,775
1325	1995	\$1,135,775	\$2,729,230	\$0	(\$2,627,056)	\$1,237,949
1325	1996	\$1,237,949	\$6,539,899	\$0	(\$7,327,088)	\$450,760

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For audited financial statements, see the State of Utah Comprehensive Annual Financial Report at <http://finance.utah.gov/cafr.html>

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<u>Fund</u>	<u>Year</u>	<u>Beg Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Transfers</u>	<u>End Balance</u>
1325	1997	\$450,760	\$2,622,264	\$0	(\$1,835,585)	\$1,237,439
1325	1998	\$1,237,439	\$2,999,698	\$0	(\$2,099,788)	\$2,137,349
1325	1999	\$2,137,349	\$4,132,173	\$0	(\$2,892,521)	\$3,377,001
1325	2000	\$3,377,001	\$5,800,678	\$0	(\$7,437,475)	\$1,740,204
1325	2001	\$1,740,204	\$4,085,565	\$0	(\$3,197,917)	\$2,627,852
1325	2002	\$2,627,852	\$1,763,473	\$0	(\$2,475,631)	\$1,915,694
1325	2003	\$1,915,694	\$9,162,930	\$0	(\$6,414,051)	\$4,664,573
1325	2004	\$4,664,573	\$9,655,145	\$0	(\$6,758,602)	\$7,561,116
1325	2005	\$7,561,116	\$5,760,530	\$0	(\$4,032,370)	\$9,289,276
1325	2006	\$9,289,276	\$40,169,748	\$0	(\$29,418,824)	\$20,040,200
1325	2007	\$20,040,200	\$30,948,511	\$0	(\$21,663,957)	\$29,324,753
1325	2008	\$29,324,753	\$13,258,184	\$0	(\$9,280,729)	\$33,302,208
1325	2009	\$33,302,208	\$9,793,896	\$0	(\$43,096,104)	\$0
1325	2010	\$0	\$7,452,722	\$0	(\$5,216,905)	\$2,235,816
1325	2011	\$2,235,816	\$5,482,728	\$0	(\$6,837,909)	\$880,635
1325	2012	\$880,635	\$37,942,282	\$0	(\$26,559,597)	\$12,263,319
1325	2013	\$12,263,319	\$4,918,368	\$0	(\$3,442,857)	\$13,738,829
1325	2014	\$13,738,829	\$3,867,481	\$0	(\$2,674,104)	\$14,932,206
1325	2015	\$14,932,206	\$5,504,806	\$0	(\$13,813,118)	\$6,623,894
1325	2016	\$6,623,894	\$3,079,443	\$0	(\$2,118,581)	\$7,584,757

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